# UNISON Staff Pension Scheme
# Statement of Investment Principles
# August 2020

## 1. Introduction

### 1.1. What is the purpose of this Statement of Investment Principles?

This Statement of Investment Principles ("SIP") sets out the policy of the Trustees of the UNISON Staff Pension Scheme ("the Trustees") on various matters governing decisions about the investments of the UNISON Staff Pension Scheme ("the Scheme").

### 1.2. Who has had input to the SIP?

This SIP has been formulated after obtaining and considering written professional advice from Mercer Limited, the Scheme's investment adviser, who the Trustees believe to be suitably qualified and experienced to provide such advice. The advice takes into account the suitability of investments, the need for diversification, and taking into account both financially and non-financially material considerations, given the circumstances of the Scheme and the principles contained in this SIP.

The Principal Employer is also consulted on the SIP. The managers are required to carry out their investment responsibilities in a manner consistent with this SIP.

### 1.3. What is the legal and statutory background to the SIP?

The SIP is designed to meet the requirements of Section 35 (as amended) of the Pensions Act 1995 ("the Act") and the Occupational Pension Schemes (Investment) Regulations 2005 ("the Regulations").

The Scheme's assets are held in trust by the Trustees. The investment powers of the Trustees are set out in the Fifth Trust Deed and Rules dated 2 June 2016. The same Deed permits the Trustees (after consulting the Principal Employer) to delegate all or any of these powers to an investment manager. The SIP also reflects the Trustees' response to the Myners voluntary code of investment principles.

## 2. What are the Trustees' overall investment objectives?

The Trustees' objectives are set out below:

- The Scheme should be able to meet benefit payments as they fall due; and
- The Scheme's funding position (i.e. the value of its assets relative to the assessed value of its liabilities) should remain at an appropriate level. The Trustees are aware that there are various measures of funding, and have given due weight to those considered most relevant to the Scheme. The Trustees have taken into account the results of the actuarial valuation as at 30 June 2017 in their investment policy for the Scheme.

## 3. What risks do the Trustees consider and how are these measured and managed?

When deciding how to invest the Scheme's assets, the Trustees consider a wide range of risks, including, but not limited to, those set out in Appendix 1. Some of these risks are more quantifiable than others, but in establishing their investment arrangements the Trustees have tried to allow for the relative importance and magnitude of each risk over an appropriate time horizon.

## 4. Summary of the Scheme's investment strategy

### 4.1. How was the investment strategy determined?

The Trustees, with the help of their advisers and in consultation with the Principal Employer, undertook a review of investment strategy in 2018, taking into account the objectives described in Section 2 above.

### 4.2. What is the investment strategy?

The result of the review was that the Trustees agreed that the investment strategy of the Scheme should be based on the benchmark allocation below.

| Asset Class | Benchmark Allocation (%) |
|---|---|
| UK Small Cap Equities | 10.0 |
| Global Equities (1) | 30.0 |
| **Total Equities** | **40.0** |
| **Multi Asset Absolute Return** | **20.0** |
| **HLV Property** | **10.0** |
| Liability Driven Investment ("LDI") (2) | 20.0 |
| Corporate Bonds | 10.0 |
| **Total Bonds and Risk Management** | **30.0** |
| **Total** | **100.0** |

(1) The Scheme aims to maintain broadly a 50% hedge of the overseas currency exposure within the global equity allocation, although this may vary over time. This allocation includes the LGIM and Wellington mandates.

(2) The LDI portfolio also includes the collateral for the equity protection strategy. The LDI portfolio targets an inflation hedge of initially 50%, rising to 75% of Technical Provisions liabilities over time, currently with a lower hedge ratio target for interest rates. The LDI portfolio target hedge ratios reference discounted liabilities on a basis equivalent to the discount rate methodology adopted as part of the 2017 actuarial valuation.

The Trustees monitor the split of assets on a quarterly basis, and will take a decision on any rebalancing at that time, noting the illiquid nature of the property portfolio and understanding that the LDI portfolio will fluctuate in line with changes in long term inflation expectations.

### 4.3. What did the Trustees consider in setting the Scheme's investment strategy?

The strategy review included modelling the Scheme's assets and liabilities over a wide range of possible scenarios for future economic conditions. In setting the strategy the Trustees considered:

- a wide range of asset classes;
- the risks and rewards of a number of possible asset allocation options;
- the suitability of each asset class within each strategy, both across asset classes and within asset classes;
- the need for appropriate diversification between different asset classes;

- the suitability of investments in light of the Trustees' social, environmental and ethical beliefs, as described in Section 6.2; and
- the views of the Principal Employer.

## 5. Appointment of investment managers and custodians

### 5.1. How many investment managers and custodians are there?

The Trustees have appointed four investment managers to manage the Scheme's assets.

The Trustees have appointed one custodian, Bank of New York Mellon, for the Scheme's segregated accounts: UK small cap equity and multi-asset absolute return.

L&G use a number of custodians within their pooled fund arrangements including HSBC (for pooled funds holding UK assets), Citigroup (for pooled funds holding overseas assets) and Northern Trust Fiduciary Services (Ireland) Limited (for the bespoke pooled fund). L&G review the effectiveness of their custodians and may make changes to the appointments over time.

Wellington Management use State Street as the custodian within their pooled fund arrangements. Wellington has discretion to review the effectiveness of their custodian arrangements from time to time and will notify the Scheme of any changes to these arrangements.

### 5.2. What formal agreements are there with investment managers?

The Trustees have signed investment management agreements with the investment managers. These set out in detail the terms on which the portfolios are managed, including the need for suitable and appropriately diversified investment. Details of the investment managers and their investment benchmarks and guidelines are given in Appendix 2.

### 5.3. What do the investment managers do?

The investment managers' primary role is the day-to-day investment management of the Scheme's investments. The managers are authorised under the Financial Services and Markets Act 2000 to carry out such activities.

### 5.4. What do the custodians do?

The custodians' primary role is the safekeeping of the assets. The custodians are authorised under the Financial Services and Markets Act 2000 to carry out such activities.

## 6. Investment Manager Appointment, Engagement and Monitoring

### 6.1. Aligning manager appointments with investment strategy

The investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected for.

The Trustees look to its investment adviser for their forward looking assessment of a manager's ability to outperform over a full market cycle. This view will be based on the investment adviser's assessment of the manager's idea generation, portfolio construction, implementation and business management, in relation to the particular investment fund that the Scheme invests in. The investment adviser's manager research ratings assist with due diligence and questioning managers during presentations to the Trustees and are used in decisions around selection, retention and realisation of manager appointments.

If the investment objective for a particular manager's fund changes, the Trustees will review the fund appointment, with the investment adviser's assistance, to ensure it remains appropriate and consistent with the Trustees' wider investment objectives.

Some appointments are actively managed and the managers are incentivised through remuneration (via performance related fees) and performance targets (an appointment will be reviewed following periods of sustained underperformance). The Trustees will review appropriateness of using actively managed funds (on an asset class basis) periodically, and receives updates on performance from the managers and investment adviser on a quarterly basis.

Some appointments are segregated: the Trustees have specified criteria in the investment manager agreements for the respective manager to be in line with the Trustees' specific investment requirements. For example, the Trustees have appointed Aberdeen Standard and Pyrford to manage the UK small cap equity and multi-asset absolute return mandates respectively, which are tailored to the specific requirements of the Trustees.

Where the Trustees invest in pooled vehicles they accept that they have no ability to specify the risk profile and return targets of the manager, but appropriate mandates can be selected to align with the overall investment strategy.

### 6.2. Evaluating investment manager performance

The Trustees consider the investment adviser's assessment of how each investment manager embeds ESG into its investment process and how the manager's responsible investment philosophy aligns with the Trustees' responsible investment policy. This includes the investment managers' policy on voting and engagement. The Trustees will use this assessment in decisions around selection, retention and realisation of manager appointments.

The Trustees meet with each investment manager, on a regular basis, normally at least annually as deemed appropriate. The Trustees will periodically review the decisions made by the managers, including voting history (in respect of equities) and

engagement activity, and may challenge such decisions where appropriate to try to ensure the best long term performance over the medium to long term.

The Trustees periodically review the stewardship monitoring reports from each of the managers, which includes details of voting and engagement activities associated with each of the funds invested in.

The Trustees will review the investment managers' compliance against the UK Stewardship Code on ongoing basis.

Investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. If the Trustees are dissatisfied, then they will look to replace the manager.

### 6.3. Time horizon

The Trustees receive investment manager performance reports on a quarterly basis, which present performance information over various time periods. The Trustees review the performance of the investments on an absolute basis and relative to pre-defined benchmarks (over the relevant period) on a net of fees basis. The Trustees' focus is long-term performance but will put a manager 'on watch' if there are short-term performance concerns.

If a manager is not meeting its performance objectives, over a sustained period of time, and after consideration of all relevant factors, the Trustees may take the decision to terminate the manager.

### 6.4. Portfolio turnover costs

The Trustees will review portfolio turnover and associated transaction costs on an annual basis.

The Trustees will engage with a manager if portfolio turnover is higher than expected. This is assessed by comparing portfolio turnover across the same asset class, on a year-for-year basis for the same manager fund, or relative to the manager's specified portfolio turnover range in the investment guidelines or prospectus.

### 6.5. Duration of investment arrangements

The Trustees are a long-term investor and do not look to change the investment arrangements on a frequent basis.

There is no set duration for the manager appointments and currently the Scheme's investments are all in open-ended vehicles or segregated mandates. The Trustees will retain an investment manager unless:

- There is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager; or
- The manager appointment has been reviewed and the Trustees have decided to terminate the manager.

## 7. Other matters

### 7.1. What is the Trustees' policy on the realisation of investments?

The investment managers have discretion over the timing of the realisation of investments of the Scheme and in considerations relating to the liquidity of investments. When appropriate, the Trustees, on the administrators' recommendation, decide on the amount of cash required for benefit payments and other outgoings and inform the investment managers of any liquidity requirements.

### 7.2. What is the Trustees' policy on social, environmental and ethical factors?

Financially material considerations, including (but not limited to) Environmental, Social, and Corporate Governance ("ESG") considerations, including climate change, are considered by the Trustees.

The Trustees believe that ESG factors may have a material impact on investment risk and return outcomes, and seek to integrate ESG into their decision making and reporting processes. The Trustees also recognise that long-term sustainability issues, including climate change, present risks and opportunities that increasingly may require explicit consideration. The Trustees have taken into account the expected time horizon of the Scheme when considering how to integrate these issues into the investment decision making process.

The Trustees believe that companies that display good environment and social practices will be recognised as being well managed and should outperform the market over the long-term. The Trustees believe that engaging with companies, including exercising voting rights, offers an effective means of promoting the Trustees' beliefs.

In setting the investment strategy the Trustees have also considered risks such as climate change. The Trustees believe that such risks have the potential to impact long term returns. In analysing this risk, the Trustees' advisors have assessed the carbon intensity of the Scheme's equity portfolio and the Trustees have considered low carbon approaches. The Trustees will continue to monitor developments in this area and is committed to assessing the appropriateness of long term sustainable approaches to investing within the equity portfolio, including meeting with investment managers in this space.

The Trustees monitor the activities of the investment managers in relation to ESG factors and risks, including engagement with investee firms and the exercise of voting rights. In the ongoing monitoring and reporting the Trustees review the ESG ratings assigned to the investment managers by the investment adviser. The Trustees also meet with the Scheme's investment managers regularly and discuss ESG topics including voting policies and engagement efforts. The Trustees also discuss social factors and matters relating to workers' rights with the Scheme's investment managers. From time to time the Trustees will also write to the Scheme's investment managers to seek formal responses to ESG topics. These considerations can also play a role in the withdrawal from investment managers.

The Trustees invest in a mixture of pooled and segregated fund arrangements, in some cases setting investment restrictions on the appointed investment managers in relation to particular products or activities.

The Trustees do not explicitly consult members when making investment decisions but the Trustees regularly update members via newsletters and they ensure that a copy of this Statement of Investment Principles is available online. If any members should contact the Trustees to provide their views on financial and non-financial matters (for example ethical concerns), the Trustees will review these with due consideration.

Details of the Trustees' approach to socially responsible investment are provided in a separate document entitled "UNISON Staff Pension Scheme - Socially Responsible Investment Policy".

### 7.3. What is the Trustees' policy on the exercise of investment rights?

The Trustees have examined how rights, including voting rights, attached to any segregated equity investments should be exercised. In doing so, the Trustees have considered the UK Stewardship Code (the "Code") issued by the Financial Reporting Council ("FRC"). The Trustees are aware that the investment advisers consider the Code in their assessment of investment managers.

The Trustees are supportive of the Code. A statement of commitment to the Code can be found on the Scheme's website.

The Scheme participates in the Trade Union Collaboration for Voting and Engagement, which uses collective action to promote Environmental, Social and Governance issues. The Trustees have appointed Pension & Investment Research Consultants Ltd ("PIRC"), who will act on behalf of the Trustees for corporate governance issues, in line with the Trustees' guidelines. The appointment with PIRC has been extended to include ongoing support around the Trustees' efforts to promote sustainable long term investment practices and to drive engagement amongst the investment industry.

### 7.4. What is the Trustees' policy on stock-lending?

Where the Scheme owns the underlying securities within a mandate (i.e. where there is a segregated mandate with custody of the underlying assets sitting with BNY Mellon), the Trustees do not permit stock-lending.

The Trustees recognise that for pooled fund investments, the investment managers may stock-lend. The Trustees will continue to work with pooled fund providers to work towards a solution whereby stock-lending could be optional.

### 7.5. What are the responsibilities of the various parties in connection with the Scheme's investments?

Appendix 3 contains brief details of the respective responsibilities of the Trustees, the investment adviser, the investment managers and the custodians. Appendix 3 also contains a description of the basis of remuneration of the investment adviser, the investment managers and the custodians.

### 7.6. Do the Trustees make any investment selection decisions of their own?

Before making any investment selection decision on their own, it is the Trustees policy to obtain written advice. The written advice considers the suitability of the investment, the need for diversification and the principles contained in this SIP. It is also the Trustees' policy to review their own investment selection decisions on a regular basis, based on written advice.

## 8. Review

The Trustees will, from time to time, review the appropriateness of this SIP with the help of their advisers, and will amend the SIP as appropriate. These reviews will take place as soon as practicable after any significant change in investment policy, and at least once every three years.

Signed for and on behalf of The Trustees of the UNISON Staff Pension Scheme

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|---|---|---|---|
| Signed | | Signed | |
| Print name | K. MBETTA | Print name | M McKEE |
| Date | 15/9/20 | Date | 18/9/20. |

## Appendix 1

### The Trustees' policy towards risk, risk measurement and risk management

The Trustees consider that there are a number of different types of investment risk that are important for the Scheme. These include, but are not limited to:

1. **Strategic risk**

   This is the risk that the performance of the Scheme's assets and liabilities diverges in certain financial and economic conditions. This risk has been taken into account in the Trustees' investment strategy review, and will be monitored by the Trustees on a regular basis.

   The Trustees will review the Scheme's investment strategy at least every three years in light of the various risks faced by the Scheme.

2. **Inadequate long-term returns**

   A key objective of the Trustees is that, over the long-term, the Scheme should have adequate resources to meet its liabilities as they fall due. The Trustees therefore invest the assets of the Scheme to produce an adequate long-term return in excess of price and wage inflation.

3. **Investment manager risk**

   This is the risk that the investment managers fail to meet their investment objectives. Prior to appointing the investment managers, the Trustees undertook investment manager selection exercises. The Trustees monitor the investment managers on a quarterly basis.

4. **Risk from lack of diversification**

   This is the risk that failure of a particular investment, or the general poor performance of a given investment type, could materially adversely affect the Trustees' ability to meet their investment objectives.

   The Trustees believe that the need for the Scheme's assets to be adequately diversified between different asset classes and within each asset class has been met by the strategy outlined in Section 4.2 and by the guidelines agreed with the investment managers. In addition, the Trustees consider the performance of the benchmarks that have been set for their managers as part of their regular performance monitoring.

5. **Liquidity/marketability risk**

   This is the risk that the Scheme is unable to realise assets to meet benefit cash flows as they fall due. The Trustees are aware of the Scheme's cash flow requirements and believe that this risk is managed appropriately via the measures described in Section 6.1.

6. **Credit risk**

This is the risk of default by issuers of financial assets and the risk that the value of these assets may depreciate as a result of an increase in the overall level of perceived credit risk in the market. This risk exposure is controlled by imposing limits on the amount and type of credit assets that can be held.

7. **Counterparty risk**

This risk arises when the Scheme (or managers) enter into financial contracts with a third party which then fails, probably due to default, to fulfil its obligations. This risk is controlled by setting an appropriately high minimum credit rating of counterparties it will transact with and limiting the exposure to any single counterparty. Collateral is required from counterparties to financial contracts to mitigate the loss in the event they fail to fulfil their obligations under the contracts.

8. **Longevity risk**

This is the risk that members live longer than expected and this leads to greater than expected benefit payments being made. The Scheme's mortality experience and mortality trends are monitored as part of the Actuarial Valuation, and the likely outlook for future experience is also considered.

9. **Exchange rate risk**

This risk arises from losses that result from unhedged overseas investments. Currency risk is partly mitigated through the use of currency hedging.

10. **Sponsor Covenant risk**

The financial capacity and willingness of the Principal Employer to support the Scheme is a key consideration and is reviewed on a regular basis.

11. **Environmental, Social and Governance risk (including but not limited to climate change)**

The Trustees recognise that these risks are considered to be financially material. Further information is set out in Section 6.2.

The risks and other factors set out above are those that the Trustees determine to be financially material over the Scheme's anticipate lifetime.

Together, the investment and non-investment risks give rise generally to funding risk. This is the risk that the Scheme's funding position falls below what is considered an appropriate level. By understanding and considering each of the risks that contribute to funding risk, the Trustees believe that they have addressed, and are positioned to manage this general risk.

## Appendix 2

### Investment Manager Arrangements

**1. The global equity, corporate bond and property portfolio**

The Trustees have selected L&G as the investment manager for a portion of the Scheme's global equity, corporate bond and property portfolio. L&G's benchmarks are as follows:

| Asset Class | Benchmark Index | Objective |
|---|---|---|
| **Global Equities (unhedged)** | FTSE All World Index | To track the performance of the benchmark to within +/- 0.5% pa for two years out of three |
| **Global Equities (Hedged)** | FTSE All World Index (GBP hedged) | To track the performance of the benchmark to within +/- 0.5% pa for two years out of three |
| **Corporate Bonds** | Markit iBoxx Sterling Non Gilt Index | To exceed the Markit iBoxx Sterling Non-Gilt Index by 0.75% pa before fees |
| **LPI Property Fund** | n/a | Generate an income yield of 4% p.a. net of fees, with some additional contribution from property returns over time |
| Total | | |

The split between the equity portfolios is determined such that the 50% currency hedge ratio applies to the Scheme's total overseas equity holdings, including the Wellington mandate, but excluding any equities that might be held by Pyrford. L&G will not rebalance between the portfolios.

**2. The global impact equity portfolio**

The Trustees have selected Wellington Management as the investment manager for the Scheme's global impact equity portfolio with an objective of seeking long-term total returns. The mandate seeks to achieve the objective by investing primarily in global equities, focussing on companies whose core business, in the opinion of Wellington, aims to generate a positive social and/ or environmental change alongside a financial return. The portfolio is not constructed relative to a benchmark. However, the MSCI All Country World Index serves as a reference benchmark.

**3. The UK small cap equity portfolio**

The Trustees have selected Standard Life as the investment manager for the Scheme's UK small cap equity portfolio with an objective to outperform the Numis Smaller Companies plus AIM (ex-investment trusts) Index by 2.0% pa before fees over rolling 3 year periods.

**4. The multi-asset absolute return portfolio**

The Trustees have selected Pyrford as the investment manager for the Scheme's multi-asset absolute return portfolio.

Pyrford's investment objective is to achieve a "long-term total return through investment in global equity and fixed income securities issued by companies and countries worldwide". The performance objective is to outperform UK inflation (as measured by the Retail Prices Index) by 5% pa or more, over a five-year period.

## 5. The LDI portfolio

The LDI Portfolio targets a long term inflation hedge ratio of 75% of liabilities, measured on the Technical Provisions basis. Initially the inflation hedge ratio was set as 50%, and in the near-term the hedge ratio has been retained at a lower level given the ongoing uncertainty relating to the reform of Retail Prices Index (RPI). In addition, the LDI portfolio (in combination with the corporate bonds) also provides some interest rate exposure. The Trustees have developed a funding basis which uses the long term expected return of the assets with an allowance for prudence, rather than a purely gilt based discount rate.

## 6. Equity Protection strategy

The Trustees have implemented an equity protection strategy which uses a basket of options to protect the value of the equity portfolio in downside events. This was funded by "selling" the upside above a certain level. The collateral for the strategy sits within the LDI bespoke pooled fund managed by L&G. This overlay on the equity portfolio is not considered a long term strategy; it has been implemented to manage short-term volatility as the Trustees and Employer consider the results of the 2020 actuarial valuation. Its role in the portfolio will be monitored by the Trustees as part of the wider investment oversight.

## 7. Rebalancing between managers

The Trustees will oversee the rebalancing of the Scheme's assets between the managers and monitor the split of assets from time to time. No explicit rebalance policy is in place with any of the Scheme's investment manager.

## 8. Additional Voluntary Contributions ("AVCs")

Additional Voluntary Contributions ("AVCs") are invested separately from the main assets of the Scheme. The AVC providers that manage assets for members are:

- Scottish Equitable (AEGON)
- Utmost Life and Pensions (following the transfer from Equitable Life on 1 January 2002); and
- Prudential

## Appendix 3

### Responsibilities and fees

### 1. Responsibilities and investment decision-making structure

The Trustees have decided on the following division of responsibilities and decision-making for the Scheme. This division is based upon the Trustees' understanding of the various legal requirements placed upon them, and their view that this division allows for efficient operation of the Scheme overall, with access to an appropriate level of expert advice and service.

### 2. Trustees

In broad terms, the Trustees are responsible in respect of investment matters for:

- reviewing the investment policy following the results of each valuation, and / or after any review of investment strategy (eg any asset liability modelling exercise);
- appointing (and, when necessary, dismissing) the investment managers, custodians, the actuary and investment advisers;
- monitoring the exercise of the investment powers that they have delegated to the investment managers and monitoring compliance with Section 36 of the Act;
- reviewing the content of this SIP from time to time and modifying it if deemed appropriate; and
- consulting with the Principal Employer when reviewing the SIP.

### 3. Investment managers

In broad terms, the investment managers will be responsible for:

- managing their respective portfolios, within the guidelines agreed with the
- Trustees;
- providing the Trustees with regular information concerning the management and
- performance of their respective portfolios; and
- having regard to the provisions of Section 36 of the Act insofar as it is necessary to do so.

### 4. Custodians

In broad terms, the custodians will be responsible for:

- the safekeeping and reconciliation of the Scheme's directly held investments;
- settling transactions; and
- administering income and tax payments.

### 5. Actuary and investment adviser

In broad terms, the actuary and investment adviser will be responsible, in respect of investment matters, as requested by the Trustees, for:

- advising on how material changes within the Scheme's benefits, membership, and funding position may affect the manner in which the assets should be invested and the asset allocation policy;
- advising on the selection, and review, of the investment managers and custodians; and
- participating with the Trustees in reviews of this SIP.

## 6. Mandates given to advisers, investment managers and custodians

The Trustees have in place signed agreements with each of the Scheme's advisers, investment managers and custodians. These provide details of the specific arrangements agreed by the Trustees with each party. Copies of these mandates are available for inspection from the Scheme's Pensions Manager.

## 7. Fee structures

The Trustees recognise that the provision of investment management, dealing, custodial and advisory services to the Scheme results in a range of charges to be met, directly or indirectly, by deduction from the Scheme's assets.

The Trustees have agreed Terms of Business with the Scheme's actuarial and investment advisers.

The investment managers receive fees calculated by reference to the market value of assets under management and by reference to the performance of investment managers relative to their benchmarks. The fee rates are believed to be consistent with the managers' general terms for institutional clients and are considered by the Trustees to be reasonable when compared with those of other similar providers.

The custodians' fees calculated on a per transaction basis and by reference to the market value of assets under custody. The fee rates are believed to be consistent with the custodians' general terms for institutional clients and are considered by the Trustees to be reasonable when compared with those of other similar providers.

The fee structure used in each case has been selected with regard to existing custom and practice, and the Trustees' view as to the most appropriate arrangements for the Scheme. However, the Trustees will consider revising any given structure if and when it is considered appropriate to do so, and will review investment related costs from time to time.